

## NOTICE OF FORECLOSURE SALE

ASSURE AND PROTECT YOUR RIGHTS AS A MEMBER OF THE ARMED FORCES OF THE UNITED STATES. IF YOU ARE OR YOUR SPOUSE IS SERVING ON ACTIVE MILITARY DUTY, INCLUDING ACTIVE MILITARY DUTY AS A MEMBER OF THE TEXAS NATIONAL GUARD OR THE NATIONAL GUARD OF ANOTHER STATE OR AS A MEMBER OF A RESERVE COMPONENT OF THE ARMED FORCES OF THE UNITED STATES, PLEASE SEND WRITTEN NOTICE OF THE ACTIVE-DUTY MILITARY SERVICE TO THE SENDER OF THIS NOTICE IMMEDIATELY.

### RECITALS:

- A. The undersigned is the current owner and holder of the Promissory Note described below.
- B. The Promissory Note is secured by the Deed of Trust described below.
- C. The Borrower named below is in default under the Promissory Note and the Deed of Trust and the default has not been cured after receiving notice of default and opportunity to cure.
- D. The undersigned has accelerated the indebtedness evidenced by the Promissory Note.

### NOTICE OF FORECLOSURE SALE:

Notice is given that the Property described below shall be sold at public auction on the date, at the time, and in accordance with the terms contained in this Notice of Foreclosure Sale and the applicable laws of the State of Texas.

#### 1. Date, Time, and Place of Sale:

**Date:** The sale shall be held on Tuesday, September 19, 2023.

**Time:** The sale will begin at 10:00 AM and will be conducted within three hours thereafter.

**Place:** In the area designated by the Commissioners Court of such County, pursuant to § 51.002 of the Texas Property Code as the place where foreclosure sales are to take place (if no such place is so designated, the sale will take place in the area where this Notice of Foreclosure Sale is posted).

#### 2. Terms of Sale:

Because of the default in performance of the obligations secured by the Deed of Trust, the Substitute Trustee will sell the property "As Is" by public auction to the highest bidder for cash.

#### 3. Instrument to be Foreclosed:

The security instrument to be foreclosed is the Deed of Trust dated October 3, 2021, by Shepherd-Huldy Development I, LLC as grantor(s), to Gary Lancaster, as Trustee, for the benefit of

of Magnolia Bridgeco, LLC, beneficiary, and recorded under **RP-2022-493731** in the official public records of Harris County, Texas.

**4. Name and Address of Substitute Trustee:**

The name of the Substitute Trustee is: Brandon L. Collins.

The address of the Substitute Trustee is: 12140 Wickchester Drive, Suite 111, Houston, Texas 77079.

**5. Obligations Secured:**

The indebtedness evidenced by the Promissory Note in the original principal amount of two million two hundred seventy-seven thousand two hundred twenty-two dollars (\$2,277,222.00), including all accrued and unpaid interest and all other amounts payable by the debtor[s] as described in the promissory note, any other related documents and all modifications, renewals, and extensions thereof. Magnolia Bridgeco, LLC is the current lien holder of the Deed of Trust and the current owner and holder of the Promissory Note.

**6. Property to Be Sold:**

The property to be sold is described as follows:

See attached Exhibit A incorporated herein as if set forth at length.

**7. Additional Provisions:**

Default has occurred in the payment of the Promissory Note and in the performance of the obligations of the Deed of Trust. Because of that default, Magnolia Bridgeco, LLC, the owner and holder of the Promissory Note and Deed of Trust has requested Substitute Trustee to sell the Property.

The Deed of Trust may encumber both real and personal property. Formal notice is given of Magnolia Bridgeco, LLC's election to proceed against and sell both the real property and any personal property described in the Deed of Trust in accordance with Magnolia Bridgeco, LLC's rights and remedies under the Deed of Trust and Section 9.604(a) of the Texas Business and Commerce Code.

Notice is given that on and at the Date, Time, and Place for the Foreclosure Sale described above, Substitute Trustee will sell the Property in accordance with the Terms of Sale described above, the Deed of Trust and applicable Texas law.

If Magnolia Bridgeco, LLC passes the Foreclosure Sale, notice of the date of any rescheduled foreclosure sale will be reposted and refiled in accordance with the posting and filing requirements of the Deed of Trust and the Texas Property Code.

The Foreclosure Sale will be made expressly subject to any title matters set forth in the Deed of Trust, but prospective bidders are reminded that the Foreclosure Sale will be made



TENESHIA HUDSPETH, COUNTY CLERK, HARRIS COUNTY, TEXAS

FRCL-2023-4998

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subject to all prior matters of record affecting the Property, if any, to the extent that they remain in force and effect and have not been released or subordinated to the Deed of Trust. For the avoidance of doubt, the Foreclosure Sale will not cover any part of the Property that has been released of public record by Magnolia Bridgeco, LLC from the security interest of the Deed of Trust. Prospective bidders are urged to examine the applicable property records to determine the nature and extent of such matters, if any.

Pursuant to Section 51.009 of the Texas Property Code, the Property will be sold "AS IS," without any expressed or implied warranties, except as to the warranties (if any) provided for under the Deed of Trust. Prospective bidders are advised to conduct an independent investigation of the nature and physical condition of the Property.

Pursuant to Section 51.0075(a) of the Texas Property Code, Substitute Trustee reserves the right to set further reasonable conditions for conducting the Foreclosure Sale. Any such further conditions shall be announced before bidding is opened for the first sale of the day held by Substitute Trustee.

This Notice of Foreclosure Sale is executed this 14 day of August 2023.

LANCASTER LAW FIRM, PLLC

COPY

UNOFFICIAL

By

Brandon L. Collins

12140 Wickenhester Drive, Suite 111

Houston, Texas 77079

LENDER CONTACT:

Magnolia Bridgeco, LLC  
info@bridgecofinancial.com

**EXHIBIT A**

## Legal Description of Real Property

**TRACT 1: 2503 S. Shepherd Dr., 2421 S. Shepherd Dr., 2502 Huldy St., 2424 Huldy St.**

A 0.558 ACRE (23,324 SQUARE FEET) TRACT OF LAND BEING ALL OF LOT FIVE (5), AND IN BLOCK ONE (1), OF THE MORGAN ADDITION, A SUBDIVISION IN HARRIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 372, PAGE 282 OF THE DEED RECORDS OF HARRIS COUNTY, TEXAS, ALL OF LOTS E AND F OF 08498 ACRE BEING A PARTIAL REPLAT OF LOTS A, B, C, D SHEPHERD LAWN ADDITION AS RECORDED IN VOLUME 725, PAGE 688 OF HARRIS COUNTY DEED RECORDS, SAID 0.558 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY NOTES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 INCH CAPPED IRON ROD SET AT THE NORTHWEST CORNER OF RESTRICTED RESERVE "A" OF EXXON MOBIL NO. 67878 SHEPHERD AT WESTHEIMER AS RECORDED IN FILM CODE NO. 613002 OF HARRIS COUNTY MAP RECORDS, SAID POINT BEING IN THE EAST LINE OF SHEPHERD DRIVE (80 FT RIGHT-OF-WAY), AND MARKING THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 00 DEGREES 00 MINUTES AND 00 SECONDS WEST, A DISTANCE OF 88.63 FEET TO A 5/8 INCH IRON CAPPED ROD FOUND AND MARKING THE NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 90 DEGREES 00 MINUTES AND 00 SECONDS EAST, A DISTANCE OF 131.00 FEET TO A 5/8 INCH IRON ROD SET IN THE WEST LINE OF LOT 4, BLOCK ONE (1) OF THE MORGAN ADDITION;

THENCE NORTH 00 DEGREES 00 MINUTES AND 00 SECONDS EAST, A DISTANCE OF 1.3 FEET TO A POINT FROM WHICH A FOUND FENCE POST BEARS NORTH 77 DEGREES 27 MINUTES EAST, 1.44 FEET FOR THE COMMON CORNER OF SAID LOTS 4 AND 5; THENCE NORTH 90 DEGREES 00 MINUTES AND 00 SECONDS EAST, ALONG THE COMMON LINE OF SAID LOTS 4 AND 5, A DISTANCE OF 126.26 FEET TO A 5/8 INCH CAPPED IRON ROD SET AND MARKING THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES AND 00 SECONDS EAST, A DISTANCE OF 100.00 FEET TO A 5/8 INCH CAPPED IRON ROD SET AND MARKING THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT; THENCE SOUTH 90 DEGREES 00 MINUTES AND 00 SECONDS WEST, A DISTANCE OF 126.26 FEET TO A POINT FROM WHICH A FOUND FENCE POST BEARS NORTH 88 DEGREES 08 MINUTES WEST, 1.70 FEET;

THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 131.00 FEET TO A 5/8 INCH CAPPED IRON ROD FOR AN ELL CORNER;

THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 131.99 TO THE POINT OF BEGINNING AND CONTAINING 0.558 ACRES OF LAND, MORE OR LESS.

**Exhibit A**

TENESHIA HUDSPETH, COUNTY CLERK, HARRIS COUNTY, TEXAS

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